

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
October 12, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797HK6	
High Rate ¹	5.325%	
Allotted at High Price	66.92%	
Investment Rate ²	99.585833	
	5.436%	
Median Rate ³	5.305%	
Low Rate ⁴	5.200%	
Issue Date	October 17, 2023	
Maturity Date	November 14, 2023	
	Tendered	Accepted
Competitive	\$258,397,668,000	\$88,428,796,400
Noncompetitive	\$4,635,931,500	\$4,635,931,500
FIMA (Noncompetitive)	\$1,936,000,000	\$1,936,000,000
Subtotal ⁵	\$264,969,599,500	\$95,000,727,900⁶
SOMA	\$664,774,400	\$664,774,400
Total	\$265,634,373,900	\$95,665,502,300
	Tendered	Accepted
Primary Dealer ⁷	\$171,200,000,000	\$24,081,060,000
Direct Bidder ⁸	\$13,945,000,000	\$2,095,000,000
Indirect Bidder ⁹	\$73,252,668,000	\$62,252,736,400
Total Competitive	\$258,397,668,000	\$88,428,796,400

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$264,969,599,500/\$95,000,727,900 = 2.79

⁶Awards to Treasury Retail = \$3,730,962,400.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.